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Amend the claims as follows:

1.   A banknote validator comprising a banknote processing channel, a series of sensors located along said channel for scanning a banknote as it moves past said sensors, a central processing unit for controlling the operation of said validator and receiving and processing the signals from said sensors, and a removable memory storage arrangement insertable in a receiving location of said validator, said removable memory storage arrangement when received in said receiving location forming an electrical communication path with said central processing unit, said central processing unit including a testing procedure which evaluates the integrity of any received removable memory storage arrangement and said central processing unit downloading information from said received removable storage arrangement for operation thereof upon positive evaluation of the integrity of said removable memory storage arrangement.

2.   A banknote validator as claimed in claim 1 wherein said removable memory storage arrangement is a serial flash memory module.

3.   A banknote validator as claimed in claim 1 wherein the removable memory storage arrangement includes an electronic address available to the central processing unit and the electronic address is used as part of said testing procedure.

4.   A banknote validator as claimed in claim 2 wherein said central processing unit of the validator will not allow the validator to operate if the central processing unit has previously downloaded information from a serial flash memory module and a serial flash memory module is not received in said validator.

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5.   A banknote validator as claimed in claim 3 wherein the removable flash memory module contains encrypted algorithms used by the central processing unit to evaluate banknotes for authenticity and the central processing unit includes decryption software for decoding the algorithms and storing the decoded algorithms in said central processing unit.

6.   A serial flash memory module for updating a validator comprising a read only memory which includes an identification code specific to the serial flash memory module and a rewritable memory containing encrypted operating software for operating a validator, said encrypted software including encryption of at least part of said identification code.

8.   A banknote validator as claimed in claim 3 wherein said removable memory storage arrangement provides additional memory available to said central processing unit for evaluation of banknotes.

12.   A banknote validator as claimed in claim 2 wherein said serial flash memory module contains information to be downloaded to said central processing unit for controlling the operation of said validator, said serial flash module after downloading of said information including a security feature such that said serial flash module can not be used with other validators.

13.   A banknote validator as claimed in claim 11 wherein said serial flash memory module records the electronic address of the validator when received in said receiving arrangement and only communicates with said central processing unit when there is a match between the recorded electronic address and the electronic address provided by the validator.

14.   A banknote validator as claimed in claim 1 wherein said
removable memory storage arrangement provides additional memory
available to said central processing unit for evaluation of
banknotes.

15.   A banknote validator as claimed in claim 2 wherein said
removable memory storage arrangement contains encrypted
algorithms used by the central processing unit to evaluate
banknotes for authenticity.

Add new claims 16 through 20 as follows:

16.   A banknote validator comprising a banknote processing
channel, a series of removable sensors located along said channel
for scanning a banknote as it moves past said sensors, a central
processing unit for controlling the operation of said validator
and receiving and processing the signals from said sensors, and a
receiving location for receiving a removable memory storage
arrangement and forming an electrical communication path with
said central processing unit, and wherein said banknote validator
can be updated by replacing at least some of said removable
sensors with new removable sensors and updating said central
processing unit to operate with said new sensors by downloading
banknote processing information from said received removable
memory storage arrangement.

17.   A banknote validator as claimed in claim 16 wherein said
downloaded banknote processing information is specific to said
new removable sensors.

18.   A banknote validator as claimed in claim 16 wherein said
removable sensors include a series of removable sensor modules
and each sensor modules includes at least one sensor.

19.   A method of updating the criteria used to evaluate the
authenticity of banknotes by a banknote validator having a
banknote processing channel, a series of removable sensor modules
located along said channel for scanning a banknote as it moves
past said sensor modules, a central processing unit for
controlling the operation of said validator and receiving and
processing the signals from said sensor modules, and a receiving
location for receiving a removable memory storage arrangement and
allowing communication between said central processing unit and a
received removable memory storage arrangement, said central
processing unit including a testing procedure which evaluates the
integrity of any received removable memory storage arrangement,
said method comprising inserting a removable memory storage
arrangement in said receiving arrangement and communicating with
said central processing unit, conducting said test procedure
using information provided to said central processing unit by
said removable memory storage means to confirm the integrity
thereof, and in response to confirmation of the integrity of said
removable memory storage arrangement downloading information
contained in said removable memory storage arrangement to said
central processing unit thereby updating the criteria used to
evaluate banknotes processed by the validator.

20.   A method as claimed in claim 19 including the step of
replacing at least one of the sensor modules with a new sensor
module and wherein said central processing unit is updated to
process the signal of said at least one new sensor module using
said downloaded information.